

ORDINANCE NO. 604

AN ORDINANCE ALLOWING THE CITY TO FINANCE PROJECTS FOR MORE THAN 20 YEARS REPEALING THE PORTION OF THE ORIGINAL CITY CHARTER THAT LIMITED FINANCING TO 20 YEARS.

BE IT ORDAINED by the Municipality of Springfield, Bon Homme County, South Dakota, to amend or revise Title I, "Administrative Code"; Chapter 1.02 "Home Rule Charter"; Section 1.0208; as follows:

SECTION 1.0208 CITY FINANCING

It being necessary from time to time for the City of Springfield to incur indebtedness through the issuing of negotiable bonds in order to carry on the business of the City of Springfield. The City of Springfield enacts this Ordinance to allow the City to finance projects with negotiable bonds that are in effect for more than 20 years, but do not exceed State Law limitations on time or amount. This ordinance specifically repeals the portion of the Original City Charter from 1881 that limited the City's financing to a maximum of 20 years.

Dated this 11<sup>th</sup> day of June, 2020.

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
Finance Officer (SEAL)

First Reading: 6/11/2020

Second Reading: \_\_\_\_\_

Passed and Approved: \_\_\_\_\_

Published: \_\_\_\_\_